

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
REPORT AND CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 2002

Report of Independent Auditor

To The Board of Directors and Shareholders of
Delta Electronics (Thailand) Public Company Limited

I have reviewed the accompanying consolidated balance sheet of Delta Electronics (Thailand) Public Company Limited and its subsidiaries as at 30 June 2002, the related consolidated earnings statements for the three-month and six-month periods ended 30 June 2002 and 2001, the related consolidated statements of changes in shareholders' equity and cash flows for the six-month periods ended 30 June 2002 and 2001, and the separate financial statements of Delta Electronics (Thailand) Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and completeness of the presentation. My responsibility is to report on these financial statements based on my reviews.

I conducted my reviews in accordance with the auditing standard applicable to review engagements. This standard requires that I plan and perform the reviews to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and, accordingly, I do not express an audit opinion.

Based on my reviews, nothing has come to my attention that causes me to believe that the accompanying financial statements are not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

I have previously audited the consolidated financial statements of Delta Electronics (Thailand) Public Company Limited and its subsidiaries and the separate financial statements of Delta Electronics (Thailand) Public Company Limited for the year ended 31 December 2001, in accordance with generally accepted auditing standards and expressed an unqualified opinion on those statements under my report dated 1 February 2002, drawing attention to the damage to the Company's factory. The balance sheets as at 31 December 2001, as presented herein for comparative purposes, formed an integral part of the financial statements which I audited and reported on. I have not performed any other audit procedures subsequent to the date of that report.

Sophon Permsirivallop

Certified Public Accountant (Thailand) No. 3182

Ernst & Young Office Limited

Bangkok : 18 July 2002

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS

(Unit : Baht)

	Note	Consolidated		The Company Only	
		30 June 2002	31 December 2001	30 June 2002	31 December 2001
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	2	8,028,088,533	11,076,093,164	6,813,550,658	9,824,338,652
Current investments	3				
Investments in available-for-sale securities		116,061,713	65,232,699	-	-
Investments in bank deposit		207,872,500	221,348,500	-	-
Accounts receivable - trade					
Related parties	14	749,696,898	528,002,707	5,471,994,172	4,409,512,272
Unrelated parties		6,299,503,172	5,438,824,501	4,381,024,403	3,780,602,474
Less : Allowance for doubtful accounts		(58,456,020)	(59,325,169)	(58,456,020)	(59,325,169)
Accounts receivable - trade, net	4	6,990,744,050	5,907,502,039	9,794,562,555	8,130,789,577
Inventories - net		4,979,369,903	2,652,878,948	2,534,259,043	905,054,624
Other current assets					
Input tax refundable		55,985,173	81,375,148	37,960,320	42,590,114
Advance payments		31,172,685	54,235,432	8,652,505	15,387,504
Others		42,060,062	38,143,287	29,378,243	24,002,829
TOTAL CURRENT ASSETS		20,451,354,619	20,096,809,217	19,218,363,324	18,942,163,300
NON - CURRENT ASSETS					
Investments accounted for under equity method	5	594,890,163	621,935,811	2,271,518,037	2,185,343,873
Other long-term investments					
Investments in other related parties	6	312,750,783	299,823,578	-	-
Investments in unit trusts		120,000,000	120,000,000	120,000,000	120,000,000
Long-term loan to related party		63,193,240	67,289,944	-	-
Property, plant and equipment - net		3,841,007,605	3,628,869,609	3,557,744,288	3,354,485,506
Consolidation goodwill		88,071,532	90,462,270	-	-
Other non-current assets		2,184,118	1,927,808	2,184,118	1,927,808
TOTAL NON-CURRENT ASSETS		5,022,097,441	4,830,309,020	5,951,446,443	5,661,757,187
TOTAL ASSETS		25,473,452,060	24,927,118,237	25,169,809,767	24,603,920,487

The accompanying notes are an integral part of the financial statements.

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

BALANCE SHEETS (Continued)

(Unit : Baht)

	Note	Consolidated		The Company Only	
		30 June 2002	31 December 2001	30 June 2002	31 December 2001
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Short-term loans from financial institutions	7	2,948,321,570	1,160,000,000	2,948,321,570	1,160,000,000
Accounts payable - trade					
Related parties	14	74,389,149	50,726,899	391,672,163	359,231,760
Unrelated parties		7,180,428,659	5,941,531,657	7,179,559,577	5,933,785,307
Total accounts payable - trade		7,254,817,808	5,992,258,556	7,571,231,740	6,293,017,067
Amounts due to related parties	14	811,342,901	587,923,439	822,911,354	604,255,339
Other current liabilities					
Accrued expenses	8	649,363,305	949,379,316	645,686,247	938,752,439
Advance received		96,615,745	106,417,991	96,615,745	106,417,991
Forward contracts payable	9	41,111,773	9,007,245	15,954,200	1,528,000
Other accounts payable		319,412,409	120,333,766	319,412,409	120,333,766
Others		67,060,255	53,129,981	23,556,114	31,737,272
TOTAL CURRENT LIABILITIES		12,188,045,766	8,978,450,294	12,443,689,379	9,256,041,874
SHAREHOLDERS' EQUITY					
Share capital	10				
Registered					
1,200 million ordinary shares of Baht 1 each		1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Issued and fully paid					
1,188.09 million ordinary shares of Baht 1 each					
(2001 : 1,188.04 million ordinary shares of Baht 1 each)		1,188,086,346	1,188,042,920	1,188,086,346	1,188,042,920
Additional paid-in capital					
Premium on share capital		1,491,912,500	1,491,912,500	1,491,912,500	1,491,912,500
Unrealised loss on available-for-sale securities		(9,690,004)	(20,927,361)	(9,690,004)	(20,927,361)
Translation adjustments		44,649,028	139,859,753	44,649,028	139,859,753
Retained earnings					
Appropriated					
Statutory reserve		120,000,000	120,000,000	120,000,000	120,000,000
Unappropriated		9,891,162,518	12,428,990,801	9,891,162,518	12,428,990,801
Equity attributable to the Company's shareholders		12,726,120,388	15,347,878,613	12,726,120,388	15,347,878,613
Minority interest - equity attributable to minority shareholders of subsidiaries		559,285,906	600,789,330	-	-
TOTAL SHAREHOLDERS' EQUITY		13,285,406,294	15,948,667,943	12,726,120,388	15,347,878,613
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,473,452,060	24,927,118,237	25,169,809,767	24,603,920,487
		0	0	0	0

The accompanying notes are an integral part of the financial statements.

DIRECTORS

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

EARNINGS STATEMENTS

FOR THE THREE-MONTH PERIODS ENDED 30 JUNE 2002 AND 2001

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2002	2001	2002	2001
REVENUES					
Sales		9,249,387,961	7,152,976,047	10,087,386,159	6,921,501,990
Other income					
Interest income		53,848,832	93,410,802	31,338,694	75,799,370
Gain on exchange rate		-	8,974,494	-	93,744,035
Others		19,311,397	21,171,899	8,341,023	5,609,118
Share of profit from investments accounted for under equity method		11,219,795	-	142,437,051	-
TOTAL REVENUES		9,333,767,985	7,276,533,242	10,269,502,927	7,096,654,513
EXPENSES					
Cost of sales		7,618,549,779	5,701,584,627	8,464,194,690	5,467,432,932
Selling and administrative expenses		633,724,878	610,274,393	620,144,706	560,551,301
Directors' remuneration		136,000	86,000	136,000	86,000
Loss on exchange rate		574,837,434	-	676,787,119	-
Share of loss from investments accounted for under equity method		-	16,124,931	-	149,036,898
TOTAL EXPENSES		8,827,248,091	6,328,069,951	9,761,262,515	6,177,107,131
EARNINGS BEFORE INTEREST EXPENSES		506,519,894	948,463,291	508,240,412	919,547,382
INTEREST EXPENSES		(12,915,835)	(8,251,370)	(12,915,835)	(7,356,076)
EARNINGS AFTER INTEREST EXPENSES		493,604,059	940,211,921	495,324,577	912,191,306
MINORITY INTEREST IN NET (EARNINGS) LOSS OF SUBSIDIARIES		1,720,518	(28,020,615)	-	-
NET EARNINGS FOR THE PERIOD		495,324,577	912,191,306	495,324,577	912,191,306
EARNINGS PER SHARE					
<i>12,13</i>					
Basic earnings per share					
Net earnings		0.42	0.77	0.42	0.77
Weighted average number of ordinary shares (shares)		1,188,085,241	1,177,085,267	1,188,085,241	1,177,085,267
Diluted earnings per share					
<i>13</i>					
Net earnings		0.42	0.77	0.42	0.77
Weighted average number of ordinary shares (shares)		1,188,113,762	1,185,130,059	1,188,113,762	1,177,085,267

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

EARNINGS STATEMENTS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2002 AND 2001

(Unit : Baht)

	Note	Consolidated		The Company Only	
		2002	2001	2002	2001
REVENUES					
Sales		17,806,526,309	15,370,633,647	18,681,705,750	14,301,864,143
Other income					
Interest income		110,618,700	173,135,084	77,672,828	153,937,096
Gain on exchange rate		-	477,809,055	-	501,561,642
Gain on sales of available-for-sale securities		3,855,467	105,565,785	-	-
Others		37,089,504	87,817,228	12,576,086	46,194,297
Share of profit from investments accounted for under equity method		11,254,634	-	170,147,532	91,624,473
TOTAL REVENUES		17,969,344,614	16,214,960,799	18,942,102,196	15,095,181,651
EXPENSES					
Cost of sales		14,711,687,527	12,322,983,499	15,607,265,230	11,424,494,768
Selling and administrative expenses		1,157,485,875	1,177,143,424	1,115,803,033	1,068,764,848
Directors' remuneration		196,000	262,000	196,000	262,000
Loss on exchange rate		758,806,113	-	872,543,753	-
Share of loss from investments accounted for under equity method		-	23,916,061	-	-
TOTAL EXPENSES		16,628,175,515	13,524,304,984	17,595,808,016	12,493,521,616
EARNINGS BEFORE INTEREST EXPENSES		1,341,169,099	2,690,655,815	1,346,294,180	2,601,660,035
INTEREST EXPENSES		(22,909,811)	(10,381,044)	(22,909,811)	(8,228,509)
EARNINGS AFTER INTEREST EXPENSES		1,318,259,288	2,680,274,771	1,323,384,369	2,593,431,526
MINORITY INTEREST IN NET (EARNINGS) LOSS OF SUBSIDIARIES		5,125,081	(86,843,245)	-	-
NET EARNINGS FOR THE PERIOD		1,323,384,369	2,593,431,526	1,323,384,369	2,593,431,526
EARNINGS PER SHARE					
<i>12, 13</i>					
Basic earnings per share					
Net earnings		1.11	2.21	1.11	2.21
Weighted average number of ordinary shares (shares)		1,188,078,006	1,171,996,381	1,188,078,006	1,171,996,381
Diluted earnings per share					
<i>13</i>					
Net earnings		1.11	2.19	1.11	2.19
Weighted average number of ordinary shares (shares)		1,188,112,933	1,183,825,036	1,188,112,933	1,183,825,036

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2002 AND 2001

(Unit : Baht)

Consolidated

	Issued and paid-up share capital	Premium on share capital	Unrealised gain (loss) on available-for-sale securities	Translation adjustments	Retained earnings		Minority interest-equity attributable to minority shareholders of subsidiaries	Total
					Appropriated	Unappropriated		
Balance as at 31 December 2000 (Audited)	1,050,387,500	1,491,912,500	52,546,439	118,206,134	120,000,000	10,706,578,391	385,666,261	13,925,297,225
Unrealised loss on available-for-sale securities	-	-	(75,231,533)	-	-	-	-	(75,231,533)
Translation adjustments	-	-	-	58,917,216	-	-	-	58,917,216
Unrealised items in earnings statement	-	-	(75,231,533)	58,917,216	-	-	-	(16,314,317)
Net earnings for the period	-	-	-	-	-	2,593,431,526	-	2,593,431,526
Dividend paid (Note 17)	-	-	-	-	-	(2,144,992,060)	-	(2,144,992,060)
Increased share capital	129,358,130	-	-	-	-	-	-	129,358,130
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	205,835,856	205,835,856
Balance as at 30 June 2001	<u>1,179,745,630</u>	<u>1,491,912,500</u>	<u>(22,685,094)</u>	<u>177,123,350</u>	<u>120,000,000</u>	<u>11,155,017,857</u>	<u>591,502,117</u>	<u>14,692,616,360</u>
Balance as at 31 December 2001 (Audited)	1,188,042,920	1,491,912,500	(20,927,361)	139,859,753	120,000,000	12,428,990,801	600,789,330	15,948,667,943
Unrealised gain on available-for-sale securities	-	-	11,237,357	-	-	-	-	11,237,357
Translation adjustments	-	-	-	(95,210,725)	-	-	-	(95,210,725)
Unrealised items in earnings statement	-	-	11,237,357	(95,210,725)	-	-	-	(83,973,368)
Net earnings for the period	-	-	-	-	-	1,323,384,369	-	1,323,384,369
Dividend paid (Note 17)	-	-	-	-	-	(3,861,239,772)	-	(3,861,239,772)
Returned dividend paid	-	-	-	-	-	27,120	-	27,120
Increased share capital	43,426	-	-	-	-	-	-	43,426
Minority interest - equity attributable to minority shareholders of subsidiaries	-	-	-	-	-	-	(41,503,424)	(41,503,424)
Balance as at 30 June 2002	<u>1,188,086,346</u>	<u>1,491,912,500</u>	<u>(9,690,004)</u>	<u>44,649,028</u>	<u>120,000,000</u>	<u>9,891,162,518</u>	<u>559,285,906</u>	<u>13,285,406,294</u>

The accompanying notes are an integral part of the financial statements

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Continued)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2002 AND 2001

(Unit : Baht)

	The Company Only						
	Issued and paid-up share capital	Premium on share capital	Unrealised gain (loss)		Retained earnings		Total
			on available-for-sale securities	Translation adjustments	Appropriated	Unappropriated	
Balance as at 31 December 2000 (Audited)	1,050,387,500	1,491,912,500	52,546,439	118,206,134	120,000,000	10,706,578,391	13,539,630,964
Unrealised loss on available-for-sale securities	-	-	(75,231,533)	-	-	-	(75,231,533)
Translation adjustments	-	-	-	58,917,216	-	-	58,917,216
Unrealised items in earnings statement	-	-	(75,231,533)	58,917,216	-	-	(16,314,317)
Net earnings for the period	-	-	-	-	-	2,593,431,526	2,593,431,526
Dividend paid (Note 17)	-	-	-	-	-	(2,144,992,060)	(2,144,992,060)
Increased share capital	129,358,130	-	-	-	-	-	129,358,130
Balance as at 30 June 2001	<u>1,179,745,630</u>	<u>1,491,912,500</u>	<u>(22,685,094)</u>	<u>177,123,350</u>	<u>120,000,000</u>	<u>11,155,017,857</u>	<u>14,101,114,243</u>
Balance as at 31 December 2001 (Audited)	1,188,042,920	1,491,912,500	(20,927,361)	139,859,753	120,000,000	12,428,990,801	15,347,878,613
Unrealised gain on available-for-sale securities	-	-	11,237,357	-	-	-	11,237,357
Translation adjustments	-	-	-	(95,210,725)	-	-	(95,210,725)
Unrealised items in earnings statement	-	-	11,237,357	(95,210,725)	-	-	(83,973,368)
Net earnings for the period	-	-	-	-	-	1,323,384,369	1,323,384,369
Dividend paid (Note 17)	-	-	-	-	-	(3,861,239,772)	(3,861,239,772)
Returned dividend paid	-	-	-	-	-	27,120	27,120
Increased share capital	43,426	-	-	-	-	-	43,426
Balance as at 30 June 2002	<u>1,188,086,346</u>	<u>1,491,912,500</u>	<u>(9,690,004)</u>	<u>44,649,028</u>	<u>120,000,000</u>	<u>9,891,162,518</u>	<u>12,726,120,388</u>

The accompanying notes are an integral part of the financial statements

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(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2002 AND 2001

(Unit : Baht)

	Consolidated		The Company Only	
	2002	2001	2002	2001
Cash flows from (used in) operating activities :-				
Net earnings	1,323,384,369	2,593,431,526	1,323,384,369	2,593,431,526
Adjustments to reconcile net earnings to net cash from (used in) operating activities :-				
Depreciation and amortisation	341,161,770	266,867,458	329,144,450	228,064,295
Amortisation in forward contracts	(5,796,222)	27,364,819	(36,168)	189,076
Amortisation of goodwill	2,368,154	997,389	-	-
Allowance for doubtful accounts (reversal)	869,149	-	869,149	-
Provision for obsolete inventories (reversal)	36,738,419	-	36,738,419	-
Gain from sale of fixed assets	(9,728,854)	(667,464)	(9,728,854)	(72,895)
Gain from sale of available - for - sale securities	(3,855,467)	(117,500,985)	-	-
Gain from disposal of investments in related parties	-	(2,535,717)	-	-
Share of (profit) loss from investments accounted for under equity method	(11,254,634)	23,916,061	(170,147,532)	(91,624,472)
Share dividend received from related parties	-	(273,021)	-	-
Unrealised (gain) loss on exchange rate	833,352,771	(308,576,681)	797,776,601	(266,250,961)
Change in minority interest from addition investment in subsidiaries	-	50,569,156	-	-
Minority interest in net earnings (loss) of subsidiaries	(5,125,081)	86,843,245	-	-
Earnings from operating activities before changes in operating assets and liabilities	2,502,114,374	2,620,435,786	2,308,000,434	2,463,736,569
Decrease (increase) in operating assets :-				
Accounts receivable - trade	(1,363,223,454)	1,579,011,088	(1,943,754,421)	2,035,615,028
Amounts due from related parties	-	19,681,606	-	8,641,586
Inventories	(2,363,229,374)	1,995,837,878	(1,665,942,838)	1,382,585,553
Input tax refundable	25,389,975	12,196,845	4,629,794	14,399,664
Other current assets	15,425,432	(22,323,952)	570,426	21,632,207
Other non - current assets	(256,310)	272,900	(256,310)	272,900
Increase (decrease) in operating liabilities :-				
Accounts payable - trade	1,356,006,668	(1,563,969,598)	1,371,662,089	(1,389,788,550)
Amounts due to related parties	224,100,698	(86,058,035)	219,337,251	(72,187,417)
Accrued expenses	(243,827,073)	150,015,660	(236,877,254)	148,310,125
Advance received	(5,992,898)	24,083,985	(5,992,898)	24,083,985
Accounts payable - others	202,031,011	(55,073,920)	202,031,011	(55,073,920)
Other current liabilities	4,842,049	12,326,084	(7,933,514)	10,614,069
Net cash flows from operating activities	353,381,098	4,686,436,327	245,473,770	4,592,841,799

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (Continued)

FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2002 AND 2001

(Unit : Baht)

	Consolidated		The Company Only	
	2002	2001	2002	2001
Cash flows from (used in) investing activities :-				
Decrease in investments in bank deposit	13,476,000	-	-	-
Increase in investments in available-for-sale securities	(52,825,247)	(5,708,813)	-	-
Proceeds from disposal of investments in available-for-sale securities	17,170,990	366,666,803	-	-
Increase in investments in subsidiary and associated companies	-	(168,523)	-	(108,415,331)
Increase in investments in other related parties	(32,643,825)	(90,069,600)	-	-
Proceeds from disposal of investments in other related parties	-	7,768,286	-	-
Increase in loan to related party	-	(68,779,544)	-	-
Acquisition of fixed assets	(582,383,411)	(526,205,643)	(560,947,503)	(395,184,501)
Proceeds from sales of fixed assets	38,273,125	31,139,090	38,273,125	3,973,467
Net cash flows used in investing activities	(598,932,368)	(285,357,944)	(522,674,378)	(499,626,365)
Cash flows from (used in) financing activities :-				
Increase in loans from financial institutions	1,643,067,844	728,000,000	1,643,067,844	877,000,000
Decrease in advance received for share capital of a subsidiary	-	(67,450,721)	-	-
Cash received from increased share capital	43,426	129,358,130	43,426	129,358,130
Dividend paid	(3,861,212,652)	(2,144,992,060)	(3,861,212,652)	(2,144,992,060)
Net cash flows used in financing activities	(2,218,101,382)	(1,355,084,651)	(2,218,101,382)	(1,138,633,930)
Increase (decrease) in translation adjustments	(68,865,975)	35,378,106	-	-
Net increase (decrease) in cash and cash equivalent	(2,532,518,627)	3,081,371,838	(2,495,301,990)	2,954,581,504
Cash and cash equivalents - beginning of period	11,076,093,164	5,007,433,235	9,824,338,652	4,307,498,390
Cash and cash equivalents - end of period (Note 16)	8,543,574,537	8,088,805,073	7,329,036,662	7,262,079,894
Supplemental cash flows information				
Cash paid during the period for :				
Interest	24,553,082	10,175,802	24,553,082	7,696,659
Corporate income tax	688,115	774,414	245,284	87,613

The accompanying notes are an integral part of the financial statements.

(UNAUDITED BUT REVIEWED)

DELTA ELECTRONICS (THAILAND) PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
NOTES TO CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

1.1 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 41 "Interim financial statements", which the Company choosing to present condensed interim financial statements. However, additional line items are presented in the balance sheets, the statements of earnings, changes in shareholders' equity, and cash flows as in the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

1.2 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for preparation of the financial statements for the year ended 31 December 2001.

1.3 Basis of consolidation

These consolidated financial statements include the financial statements of Delta Electronics (Thailand) Public Company Limited and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2001. There have been no change in the composition of the Group during the current quarter.

(UNAUDITED BUT REVIEWED)

2. CASH AND CASH EQUIVALENTS

The majority of “Cash and cash equivalents” of the Company and its subsidiaries consists of cash deposited with various oversea banks in US dollar accounts (most of balance is in 5 banks). As at 30 June 2002, the Company and its subsidiaries have cash amounting to approximately USD 188 million (31 December 2001 : approximately USD 244 million), which bear interest at rates of between 0.25 to 1.94 percent per annum.

3. CURRENT INVESTMENTS

3.1 Investments in available-for-sale securities

(Unit : Baht)

	30 June 2002		31 December 2001	
	Cost/ Book value	Fair value	Cost/ Book value	Fair value
<u>Available-for-sale securities</u>			(Audited)	
a) Cyntec	31,645,895	31,794,328	10,507,145	14,239,340
b) Loyalty Founder Enterprise	18,221,622	16,501,592	-	-
b) Others	75,930,300	67,811,893	75,930,301	51,270,745
Total	125,797,817	116,107,813	86,437,446	65,510,085
Add : Unrealised loss on investments in marketable securities	(9,690,004)		(20,927,361)	
Less : Translation adjustments	(46,100)		(277,386)	
Net marketable securities - equity	<u>116,061,713</u>		<u>65,232,699</u>	

3.2 Investment in bank deposit

The amount as at 30 June 2002 represents a subsidiary’s USD LIBOR linked USD 5 million deposit with an overseas financial institution. The subsidiary will receive interest on the deposit at a rate equal to USD 3-month LIBOR plus 0.7% per annum for the number of days for which the USD 1 month LIBOR lies in a range stipulated in the agreement. The deposit matures on 9 October 2002.

(UNAUDITED BUT REVIEWED)

4. ACCOUNTS RECEIVABLE - TRADE

The aging of the outstanding balances as at 30 June 2002 and 31 December 2001 is as follows :-

(Unit : Baht)

	Consolidated		The Company Only	
	30 June 2002	31 December 2001	30 June 2002	31 December 2001
		(Audited)		(Audited)
<u>Accounts receivable - Related parties</u>				
Current	712,599,986	508,829,076	5,430,659,915	4,349,439,484
Past due 1 - 3 months	34,886,267	7,749,734	38,610,294	49,872,491
Past due 3 - 6 months	605,966	6,852,298	2,723,963	5,633,328
Past due 6 - 12 months	1,604,679	4,571,599	-	4,566,969
Total	749,696,898	528,002,707	5,471,994,172	4,409,512,272
<u>Accounts receivable - Unrelated parties</u>				
Current	5,313,183,600	4,675,130,644	3,626,304,830	3,111,488,960
Past due 1 - 3 months	860,929,937	659,556,972	630,839,188	566,777,384
Past due 3 - 6 months	25,225,595	15,733,535	24,507,721	16,828,132
Past due 6 - 12 months	6,831,899	3,227,031	6,040,523	331,679
Past due over 12 months	93,332,141	85,176,319	93,332,141	85,176,319
Total	6,299,503,172	5,438,824,501	4,381,024,403	3,780,602,474
Total Accounts receivable - trade	7,049,200,070	5,966,827,208	9,853,018,575	8,190,114,746
Less : Allowance for doubtful accounts	(58,456,020)	(59,325,169)	(58,456,020)	(59,325,169)
Accounts receivable - trade, net	6,990,744,050	5,907,502,039	9,794,562,555	8,130,789,577

As at 30 June 2002, an accounts receivable of the Company amounting to USD 2.2 million is being litigated against. However the Company's management believes that the allowance for doubtful accounts already set aside is adequate in the current circumstances.

(UNAUDITED BUT REVIEWED)

5. INVESTMENTS ACCOUNTED FOR UNDER EQUITY METHOD

These represent investments in ordinary shares of the following companies :-

	Issued and		Percentage owned		Consolidated		The Company Only	
	paid up capital		by the Company		30 June 2002	31 December 2001	30 June 2002	31 December 2001
	2002	2001	2002	2001	(Audited)		(Audited)	
	USD	USD	%	%				
<u>Subsidiary company</u>								
DET International Holding Company Limited								
- Cost	53,852,576	53,852,576	100	100	-	-	2,133,050,147	2,133,050,147
- Share of profit (loss) (accumulated to 30 June and 31 December)							103,508,866	(66,638,666)
Total investments in subsidiary company							2,236,559,013	2,066,411,481
<u>Associated companies</u>								
Huada Holding Company Limited								
- Cost	15,000,000	15,000,000	45	45	248,011,200	248,011,200	-	-
- Share of loss (accumulated to 30 June and 31 December)					(87,552,374)	(85,919,424)		
					160,458,826	162,091,776		
Delta Green (Tianjin) Industries Company Limited								
- Cost	20,000,000	20,000,000	50	50	394,383,470	394,383,470	-	-
- Share of loss (accumulated to 30 June and 31 December)					(9,890,985)	(22,386,106)		
					384,492,485	371,997,364		
Delta Components International Limited								
- Cost	1,000,000	1,000,000	50	50	18,836,400	18,836,400	-	-
- Share of loss (accumulated to 30 June and 31 December)					(8,240,916)	(8,198,953)		
					10,595,484	10,637,447		
Deltron Trading (Cambodia) Limited								
- Cost	8,000	8,000	47	47	168,523	168,523	-	-
- Share of loss (accumulated to 30 June and 31 December)					(168,523)	(168,523)		
					-	-		
Unrealised loss on investments in marketable securities of a subsidiary company								
					-	-	(9,690,004)	(20,927,361)
Translation adjustment								
					39,343,368	77,209,224	44,649,028	139,859,753
Total investments in associated companies								
					594,890,163	621,935,811		
Total investments accounted for under equity method								
					594,890,163	621,935,811	2,271,518,037	2,185,343,873

5.1 The subsidiaries held through DET International Holding Limited are Newton Power Limited, Delcom Electronics Company Limited, DET Logistic (USA) Corporation Limited and Delta Electronics Components (Thailand) Company Limited. All associated companies are also held through DET International Holding Limited.

5.2 Share of profit/loss from subsidiary companies, which are Newton Power Limited and DET Logistic (USA) Corporation Limited, and share of profit/loss from associated companies are based on the financial statements as prepared by the management of these companies which have not yet been reviewed by their auditors.

(UNAUDITED BUT REVIEWED)

6. INVESTMENTS IN OTHER RELATED PARTIES

These represent investments in ordinary shares and preference shares of the following companies :-

	(Unit : Baht)					
	The Company's interest		Consolidated		The Company Only	
	in equity capital		30 June 2002	31 December 2001	30 June 2002	31 December 2001
	<u>2002</u>	<u>2001</u>		(Audited)		(Audited)
	%	%				
Cyntec Company Limited (owned by DET International Holding Limited)	0.66	0.83	26,215,676	26,215,676	-	-
IP Fund One, L.P.(owned by DET International Holding Limited)	3.80	3.80	234,896,725	202,252,900	-	-
Ezonics Corporation Company Limited (owned by DET International Holding Limited)	16.49	16.49	50,582,003	50,582,003	-	-
Translation adjustments			<u>1,056,379</u>	<u>20,772,999</u>	-	-
Total investments in other related parties			<u><u>312,750,783</u></u>	<u><u>299,823,578</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

According to financial statements as at 30 June 2002 of the investee, the net asset value attributable to the holding of the Company is approximately Baht 72 million less than its recorded book value. However, the management of the Company believe that the decline in value is not of a permanent nature and that therefore no provision for impairment of the investment need be set aside.

7. SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

Loans from banks consist of loans from various local banks and branches of overseas banks in Thailand, mainly maturing in July 2002, and carrying interest at rates of 0.65 - 2.60 percent per annum. They comprise loans of approximately Baht 503 million and 6,982 million Yen.

8. ACCRUED EXPENSES

The balance mainly represented expenses amounting to approximately Baht 391 million (31 December 2001 : Baht 700 million) in respect of product sales. The management of the Company believes that the actual expenditure incurred will be close to the amount estimated and accrued in the Company's records.

9. RECEIVABLES/PAYABLE - FORWARD CONTRACTS

The Company and its subsidiary have entered into forward exchange contracts to purchase USD 27 million and have entered into forward exchange contracts to sell USD 82 million (31 December 2001 : forward exchange contracts to purchase USD 14.5 million and forward exchange contracts to sell approximately USD 14.5 million) in order to reduce exchange rate risk. The Company and its subsidiary have recorded the foreign currency assets and liabilities arising from its entering into these contracts in the balance sheets, under the captions of "Receivables/Payable - forward contracts".

(UNAUDITED BUT REVIEWED)

10. SHARE CAPITAL

The increase in issued and paid-up share capital to Baht 1,188,086,346 is the result of the exercise of warrants and increase in share capital to purchase shares in an amount of Baht 43,426 upto 30 June 2002. The Company already registered this capital increase with the Ministry of Commerce.

11. WARRANTS

During the current period, 3,800 warrants have been exercised to purchase 43,426 new ordinary shares, leaving 2,568 warrants unexercised as at 30 June 2002.

12. EARNING PER SHARE

As the par value of the Company's ordinary shares was increased in October 2001, the earnings per share of the three-month and six-month periods ended 30 June 2001 have been recalculated for comparative purpose.

13. RECONCILIATION OF DILUTED EARNINGS PER SHARE

	For the three-month periods ended 30 June					
	Net earnings		Weighted average number of ordinary shares		Earnings per share	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
	Baht	Baht	Shares	Shares	Baht	Baht
Basic earnings per share						
Net earnings	495,324,577	912,191,306	1,188,085,241	1,177,085,267	0.42	0.77
Effect of dilutive potential						
Ordinary shares						
Warrants 2,568 units (2001 : 732,397 units)	-	-	28,521	8,044,792	-	-
Diluted earnings per share						
Net earnings of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>495,324,577</u>	<u>912,191,306</u>	<u>1,188,113,762</u>	<u>1,185,130,059</u>	<u>0.42</u>	<u>0.77</u>

(UNAUDITED BUT REVIEWED)

	For the six-month periods ended 30 June					
	Net earnings		Weighted average number of ordinary shares		Earnings per share	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001*</u>	<u>2002</u>	<u>2001</u>
	Baht	Baht	Shares	Shares	Baht	Baht
Basic earnings per share						
Net earnings	1,323,384,369	2,593,431,526	1,188,078,006	1,171,996,381	1.11	2.21
Effect of dilutive potential						
Ordinary shares						
Warrants 2,568 units (2001 : 732,397 units)	-	-	34,927	11,828,655	-	-
Diluted earnings per share						
Net earnings of ordinary shareholders assuming the conversion of dilutive potential ordinary shares	<u>1,323,384,369</u>	<u>2,593,431,526</u>	<u>1,188,112,933</u>	<u>1,183,825,036</u>	<u>1.11</u>	<u>2.19</u>

*After reflecting the result of split par value of ordinary shares.

14. RELATED PARTY TRANSACTIONS

14.1 During the current period, the Company and its subsidiaries had business transactions with its local and overseas subsidiaries and related parties (related by way of common shareholders and/or common directors) in respect of raw materials and production equipment purchases, sales of manufactured finished goods, commission and technical fee. The transactions, which were concluded on the terms and basis as specified in the agreements between the Company and those companies and in the ordinary course of business, are summarised below :-

		(Unit : Baht)			
		For the three-month periods ended 30 June			
		Consolidated		The Company Only	
		<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
<u>Pricing policies</u>					
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Sales of goods	Cost plus certain margin	-	-	4,348,348,970	2,306,575,706
Purchase of raw material	Cost plus certain margin	-	-	-	45,478,516
Purchase of fixed assets	Net book value	-	-	-	24,257,136
Commission paid	Contract prices	-	-	37,274,672	34,510,583
<u>Transactions with related parties</u>					
Sales of goods	With reference to market prices	1,065,387,824	769,160,513	1,065,387,824	715,666,380
Sales of raw materials	With reference to market prices	8,684,757	23,896,217	8,684,757	21,314,021
Purchase of raw materials	Agreed upon basis	152,512,008	100,183,726	152,512,008	70,408,617
Purchase of fixed assets	Agreed upon basis	-	9,747,636	-	9,747,636
Commission received	Contract prices	-	5,593,384	-	-
Commission paid	Contract prices	236,089,543	105,803,025	236,089,543	105,803,025
Technical fee	Contract prices	26,363,332	32,385,508	26,363,332	32,385,508

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

		For the six-month periods ended 30 June			
		Consolidated		The Company Only	
		2002	2001	2002	2001
<u>Pricing policies</u>					
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Sales of goods	Cost plus certain margin	-	-	8,020,390,024	4,702,836,525
Purchase of raw material	Cost plus certain margin	-	-	-	127,867,689
Purchase of fixed assets	Net book value	-	-	-	24,257,136
Commission paid	Contract prices	-	-	78,217,192	51,118,428

Transactions with related parties

Sales of goods	With reference to market prices	1,959,273,144	1,403,627,276	1,959,273,144	1,209,020,960
Sales of raw materials	With reference to market prices	13,052,049	58,771,655	13,052,049	55,569,940
Purchase of raw materials	Agreed upon basis	236,299,935	253,843,610	236,299,935	187,221,041
Purchase of fixed assets	Agreed upon basis	8,080,002	16,828,404	8,080,002	16,828,404
Commission received	Contract prices	-	29,451,186	-	-
Commission paid	Contract prices	418,171,902	218,449,305	418,171,902	218,449,305
Technical fee	Contract prices	53,506,696	68,244,079	53,506,696	68,244,079

The outstanding balances of the above transactions have been separately shown in the balance sheets and are as follows :-

		(Unit : Baht)			
		Consolidated		The Company Only	
		30 June 2002	31 December 2001	30 June 2002	31 December 2001
		(Audited)		(Audited)	
Accounts receivable - related parties					
<u>Subsidiary companies</u>					
DET Logistics (USA) Corporation Ltd.	Subsidiary Company	-	-	4,519,958,130	3,518,450,597
DET International Holding Ltd.	Subsidiary Company	-	-	205,565,829	374,281,025
Delta Electronics Components (Thailand) Co., Ltd.	Subsidiary Company	-	-	258,673	696,237
		-	-	4,725,782,632	3,893,427,859
<u>Other related parties</u>					
Delta Electronics Inc.	Shareholder	288,317,570	278,886,086	288,314,045	278,882,542
Delta Electronics (Japan) Ltd.	Common shareholder	245,260,482	74,810,174	245,260,482	74,571,979
Delta Products Corporation Ltd.	Common shareholder	76,200,155	59,354,275	74,867,559	55,267,704
Delta Electronics International Ltd.	Common shareholder	26,821,596	23,896,488	26,716,051	23,797,215
Delta Video Technology Ltd.	Common shareholder	58,760,959	54,683,539	58,760,959	54,683,538
Delta Electronics (Scotland) Ltd.	Common shareholder	30,003,302	24,897,728	30,003,302	24,897,728
Others		24,332,834	11,474,417	22,289,142	3,983,707
		749,696,898	528,002,707	746,211,540	516,084,413
Total Accounts receivable - related parties		749,696,898	528,002,707	5,471,994,172	4,409,512,272
Long - term loan to related party					
Deltron Trading (Cambodia) Limited	Common shareholder	63,193,240	67,289,944	-	-
Total loan to related party		63,193,240	67,289,944	-	-

(UNAUDITED BUT REVIEWED)

(Unit : Baht)

Relationship	Consolidated		The Company Only		
	30 June 2002	31 December 2001	30 June 2002	31 December 2001	
		(Audited)		(Audited)	
Accounts payable - related parties					
Subsidiary company					
Delta Electronics Components (Thailand) Co., Ltd.	Subsidiary Company	-	-	318,318,622	318,177,702
		-	-	318,318,622	318,177,702
Other related parties					
Delta Electronics Inc.	Shareholder	11,366,814	16,364,471	10,066,505	16,364,471
Delta Electronics (Japan) Ltd.	Common shareholder	11,188,617	10,525,183	11,188,617	10,525,183
Delta Electronics International Ltd.	Common shareholder	42,188,368	14,164,404	42,188,368	14,164,404
Others		9,645,350	9,672,841	9,910,051	-
		74,389,149	50,726,899	73,353,541	41,054,058
Total Accounts payable - related parties		74,389,149	50,726,899	391,672,163	359,231,760
Amounts due to related parties					
Subsidiary companies					
DET Logistics (USA) Corporation Ltd.	Subsidiary Company	-	-	12,300,157	16,559,858
Newton Power Limited	Subsidiary Company	-	-	15,492	-
		-	-	12,315,649	16,559,858
Other related parties					
Delta Electronics Inc.	Shareholder	607,240,007	557,532,944	607,240,007	557,532,944
Delta Products Corporation Ltd.	Common shareholder	107,708,244	24,686,385	107,708,244	24,686,385
Delta Electronics (Japan) Ltd.	Common shareholder	78,171,202	-	78,171,202	-
Delta Electronics Europe Ltd.	Common shareholder	17,472,773	5,367,524	17,472,773	5,367,524
Others		750,675	336,586	3,479	108,628
		811,342,901	587,923,439	810,595,705	587,695,481
Total Amounts due to related parties		811,342,901	587,923,439	822,911,354	604,255,339

14.2 The Company has entered into agreements with a subsidiary and with related parties whereby the subsidiary and the related parties will provide sales services, marketing services, management services, after-sales services, technical information, and raw material purchasing services, and also sell the Company's products. The agreements are not for an identified period and are cancellable. Under the agreements, the Company is obliged to pay remuneration to its related companies at rates ranging from 0.25 to 10 percent of sales, and maximum rate not over than 3 percent of the purchasing price for the raw material purchasing services.

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15. COMMITMENT AND CONTINGENT LIABILITIES

15.1 Financial derivatives

1) Option agreements

A subsidiary of the Company has entered into various sell “call/put option” agreements with overseas financial institutions. The outstanding balances under the agreements as at 30 June 2002 and 31 December 2001 are as follows :-

	Amount (Million USD)		Contractual exchange rate (per 1 USD)	
	<u>30 June 2002</u>	<u>31 December 2001</u>	<u>30 June 2002</u>	<u>31 December 2001</u>
		(Audited)		(Audited)
Sell “call option” agreements	93	158	43, 46.20 Baht and 136 Yen	45.00 - 48.50 Baht
Sell “put option” agreements	20	59	43.65 Baht and 122 Yen	44.55 - 46.00 Baht

The subsidiary has also entered into various buy “put option” agreements and “call option” agreements. As at 30 June 2002, the subsidiary had outstanding agreements to sell USD 110 million at a rate of Baht 42.10, Baht 42.50, Yen 123 and Yen 136 per 1 USD (31 December 2001 : USD 59 million at Baht 45.00 to Baht 47.45) and had outstanding agreements to buy USD 20 million at a rate of Baht 42.50, Baht 43.65, Yen 123 and Yen 136 per 1 USD (31 December 2001 : Nil).

2) Sell “Special-condition option” agreements

A subsidiary of the Company has entered into various sell “call special-condition option” agreements approximately USD 65 million (31 December 2001 : USD 10 million) and entered into various sell “put special-condition option” agreements approximately USD 80 million (31 December 2001 : USD 5 million).

The subsidiary has also entered into various buy “call special-condition option” agreements approximately USD 10 million (31 December 2001 : Nil) and entered into various buy “put special-condition option” agreements approximately USD 36 million (31 December 2001 : Nil).

3) Contingent losses

As at 30 June 2002, the Company and its subsidiary have contingent losses amounting to approximately Baht 56 million under option agreements.

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As at 30 June 2002, the exchange rate announced by the BOT is as the following :-

Currency	Average buying rate (per 1 USD)	Average selling rate (per 1 USD)
USD	41.4789 Baht	41.6701 Baht
Yen	119.98 Yen	118.99 Yen

15.2 C o m m i t m e n t s

As at 30 June 2002, the Company had capital commitments amounting to Baht 77 million for the purchase of fixed assets (31 December 2001 : Baht 55 million).

15.3 Bank guarantees

As at 30 June 2002, there were outstanding bank guarantees of approximately Baht 31 million and USD 20 million (31 December 2001 : Baht 35.0 million and USD 20.5 million) issued by the banks on behalf of the Company as required in the ordinary course of business of the Company.

15.4 Assets/liabilities - foreign currency not hedged against foreign exchange risk

As at 30 June 2002, the Company and its subsidiaries have assets and liabilities denominated in foreign currencies which have not yet been hedged against foreign exchange risk approximately USD 214 million and USD 107 million respectively and major liabilities have been matured with

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16. CASH FLOWS STATEMENTS

For the purpose of the statements of cash flows, cash and cash equivalents include cash in hand and at banks with an original maturity of 3 months or less and without commitment.

Cash and cash equivalents as reflected in the statements of cash flows consist of the following :-

	Consolidated		The Company Only	
	30 June		30 June	
	2002	2001	2002	2001
Cash and cash equivalents	8,028,088,533	8,369,661,133	6,813,550,658	7,542,935,954
Unrealised loss (gain) on exchange rate	515,486,004	(280,856,060)	515,486,004	(280,856,060)
Cash and cash equivalents in the statements of cash flows	<u>8,543,574,537</u>	<u>8,088,805,073</u>	<u>7,329,036,662</u>	<u>7,262,079,894</u>

17. DIVIDENDS

At the Annual General Meeting of shareholders held on 13 March 2002, it was resolved that the Company pay a dividend of Baht 3.25 per share for the year 2001, a total of Baht 3,861,239,772. The dividend is reflected in the first quarter's financial statements.

At the Annual General Meeting of shareholders held on 5 April 2001, its was resolved that the Company pay a dividend of Baht 20 per share for the year 2000, a total of Baht 2,144,992,060. The dividend was reflected in the financial statements for the second quarter of the year 2001.

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18. FINANCIAL INFORMATION BY SEGMENT

The businesses of the Company and its subsidiaries mainly involve the single industry segment of the manufacture and distribution of electronic components and are mainly carried on in Thailand and the USA. Financial information of the Company and its subsidiaries by geographical segment, for the three-month and six-month periods ended 30 June 2002 and 2001 and as at 30 June 2002 and 31 December 2001, is as follow :-

(Unit : Million Baht)

	Consolidated for the three-month periods ended 30 June				
	Domestic	Foreign	Eliminated	Total	
				2002	2001
Sales - external	5,034	3,151	-	8,185	6,384
Sales - related parties	5,413	-	(4,348)	1,065	769
	<u>10,447</u>	<u>3,151</u>	<u>(4,348)</u>	<u>9,250</u>	<u>7,153</u>
Gross profit	1,624	12		1,631	1,451
Gain (loss) on exchange rate				(575)	9
Other income				73	114
Share of profit (loss) from investments accounted for under equity method				11	(16)
Selling and administrative expenses				(634)	(610)
Interest expenses				(13)	(8)
Minority interest				2	(28)
Net earnings				<u>495</u>	<u>912</u>

(UNAUDITED BUT REVIEWED)

(Unit : Million Baht)

	Consolidated for the six-month periods ended 30 June				
	Domestic	Foreign	Eliminated	Total	
				2002	2001
Sales – external	9,542	6,306	-	15,848	13,967
Sales - related parties	9,979	-	(8,020)	1,959	1,404
	<u>19,521</u>	<u>6,306</u>	<u>(8,020)</u>	<u>17,807</u>	<u>15,371</u>
Gross profit	3,072	24	-	3,095	3,047
Gain (loss) on exchange rate				(759)	478
Other income				152	366
Share of profit (loss) from investments accounted for under equity method				11	(24)
Selling and administrative expenses				(1,158)	(1,177)
Interest expenses				(23)	(10)
Minority interest				5	(87)
Net earnings				<u>1,323</u>	<u>2,593</u>

(Unit : Million Baht)

	Consolidated				
	Domestic	Foreign	Eliminated	Total	
				30 June 2002	31 December 2001
Property, plant and equipment – net	3,841	-	-	3,841	3,629
Other assets	22,129	7,484	(7,981)	21,632	21,298
Total assets	<u>25,970</u>	<u>7,484</u>	<u>(7,981)</u>	<u>25,473</u>	<u>24,927</u>

19. RECLASSIFICATION

Certain amounts in the financial statements for the year ended 31 December 2001 and for the three-month and six-month periods ended 30 June 2001 have been reclassified to conform to the current period's classifications, with no effect on previously reported net earnings or shareholders' equity.

20. APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements have been approved by the Company's directors.